

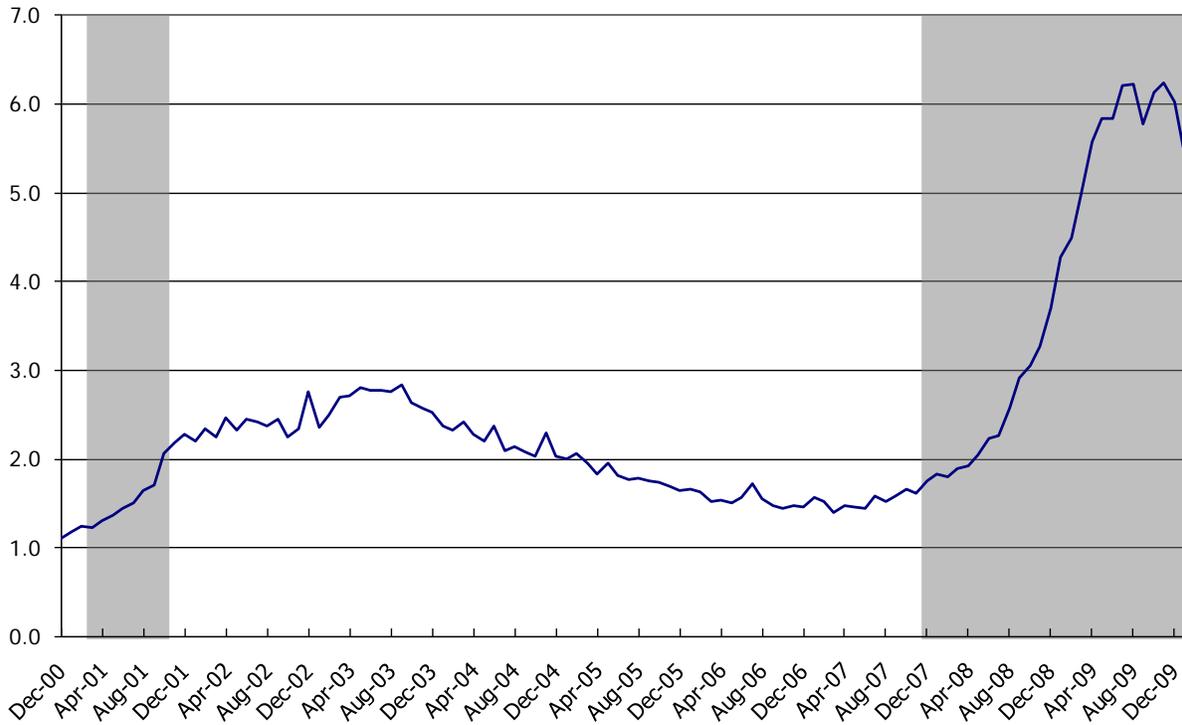


Job Openings and Labor Turnover Survey
Highlights
January 2010

Bureau of Labor Statistics

March 9, 2010

**Chart 1. Number of unemployed persons per job opening
Seasonally adjusted**

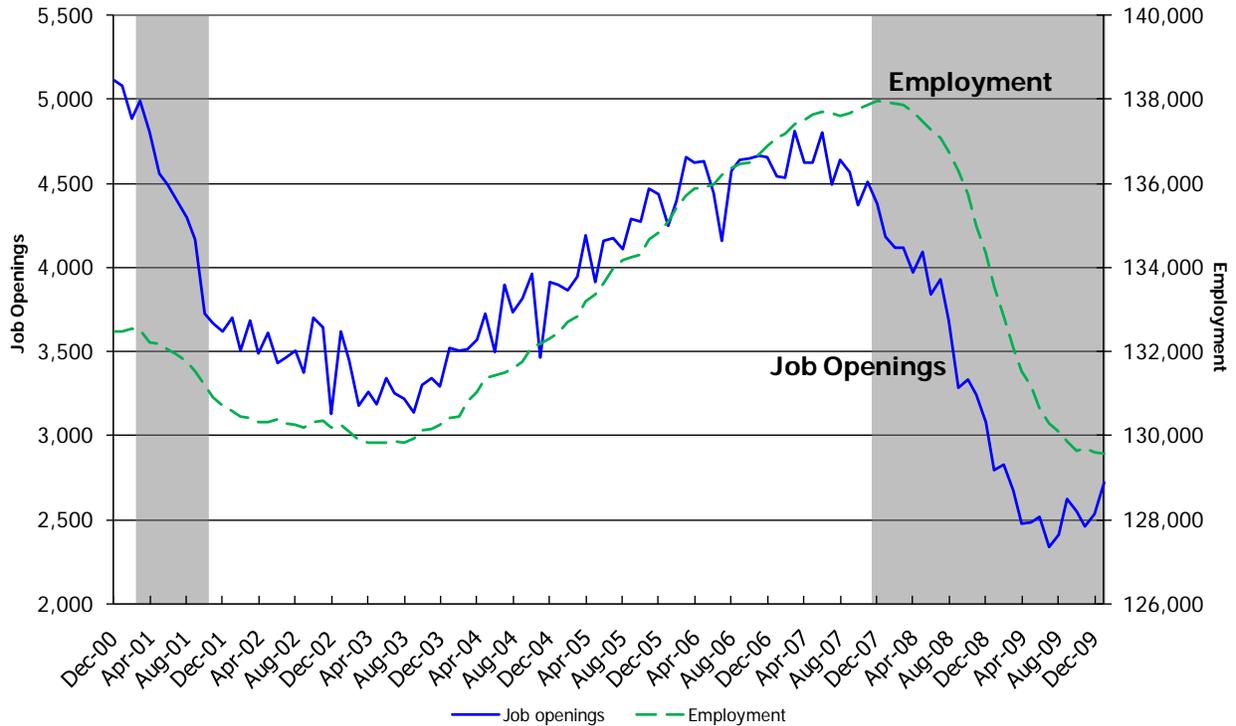


Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- Combining the unemployment level and job openings level produces a ratio between the 2 series that can serve as an indication of how the number of unemployed persons per job opening changes over time.
- When the Job Openings and Labor Turnover Survey (JOLTS) series began in December 2000, the ratio was just over 1 unemployed person per job opening. The ratio rose during and after the recession that began in March 2001, rising to a maximum of nearly 3 unemployed persons per open job in September 2003. After September, the ratio drifted steadily downward to 1.4 in March 2007.
- When the recession began in December 2007, there were 1.8 unemployed persons per job opening. The ratio rose to a high of 6.2 unemployed persons per open job, twice the highest ratio seen since the JOLTS series began.
- In January 2010, there were 5.4 unemployed persons per job opening.

Chart 2. Job openings and employment
Seasonally adjusted, in thousands

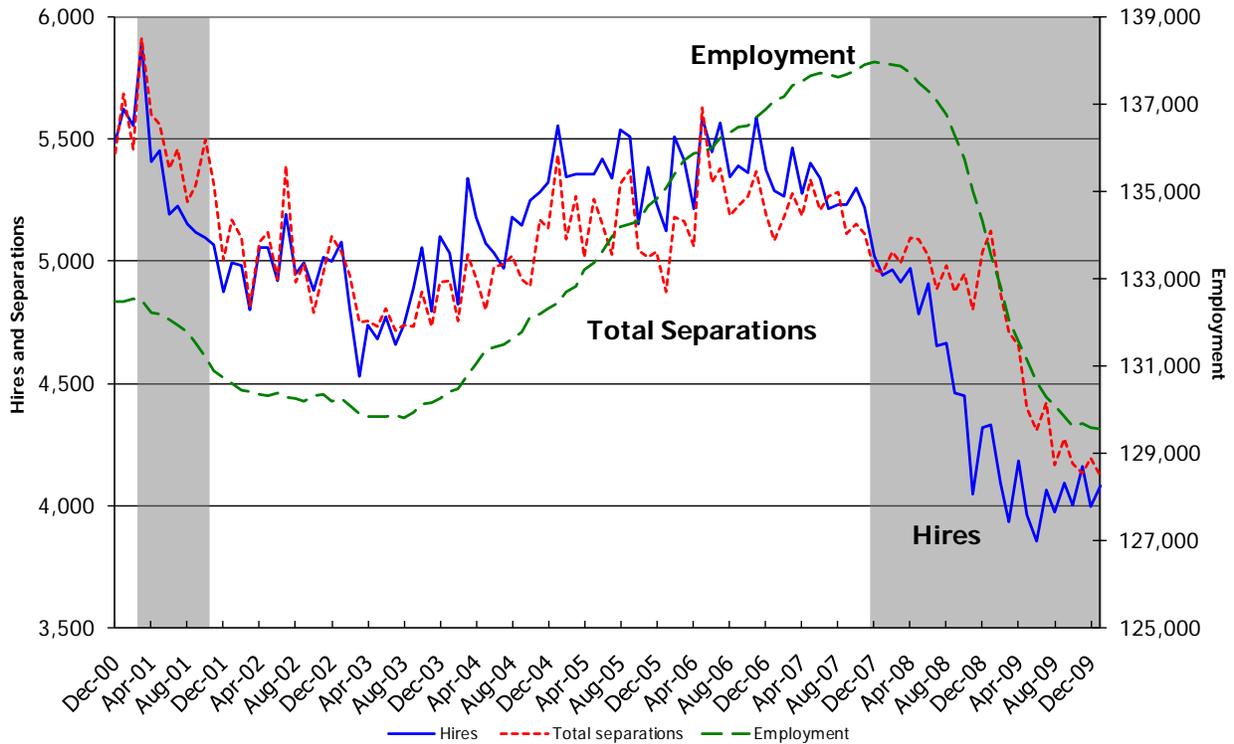


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The number of job openings peaked at 4.8 million in March 2007 then began falling. Employment peaked later, at 138.0 million in December 2007.
- The number of openings had already declined to 4.4 million when the employment downturn began at the official start of the recession in December 2007.
- Job openings fell to a low of 2.3 million in July 2009.
- In January 2010, there were 2.7 million job openings in the United States and employment was 129.6 million.

Chart 3. Hires, total separations, and employment
Seasonally adjusted, in thousands

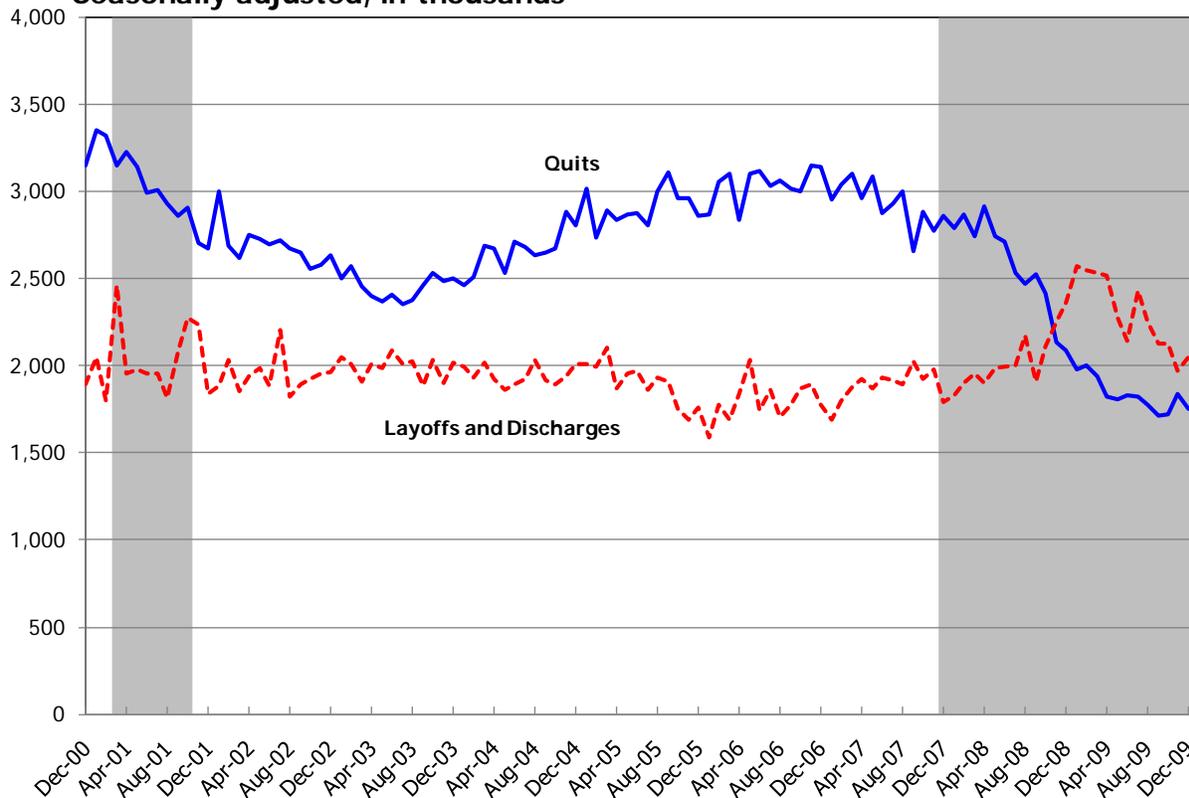


Source: Bureau of Labor Statistics, Current Employment Statistics and Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The number of hires peaked at 5.6 million in January 2005 then remained essentially stable until November 2006 when hires began to decline. The number of hires had declined to 5.0 million by the official start of the recession in December 2007.
- Hires fell to a low point of 3.9 million in June 2009.
- Separations also began to decline before the recession, and in December 2007 when the recession began there were 5.0 million separations.
- Separations have trended downward overall since the start of the recession in December 2007.
- Employment continued to rise during the period immediately preceding the recession, because hires, although falling, were still greater than separations, which were also falling.
- Employment peaked at 138.0 million in December 2007, the beginning of the recession.
- In January 2010, there were 4.1 million hires and 4.1 million separations in the United States.

Chart 4. Quits and layoffs and discharges
Seasonally adjusted, in thousands

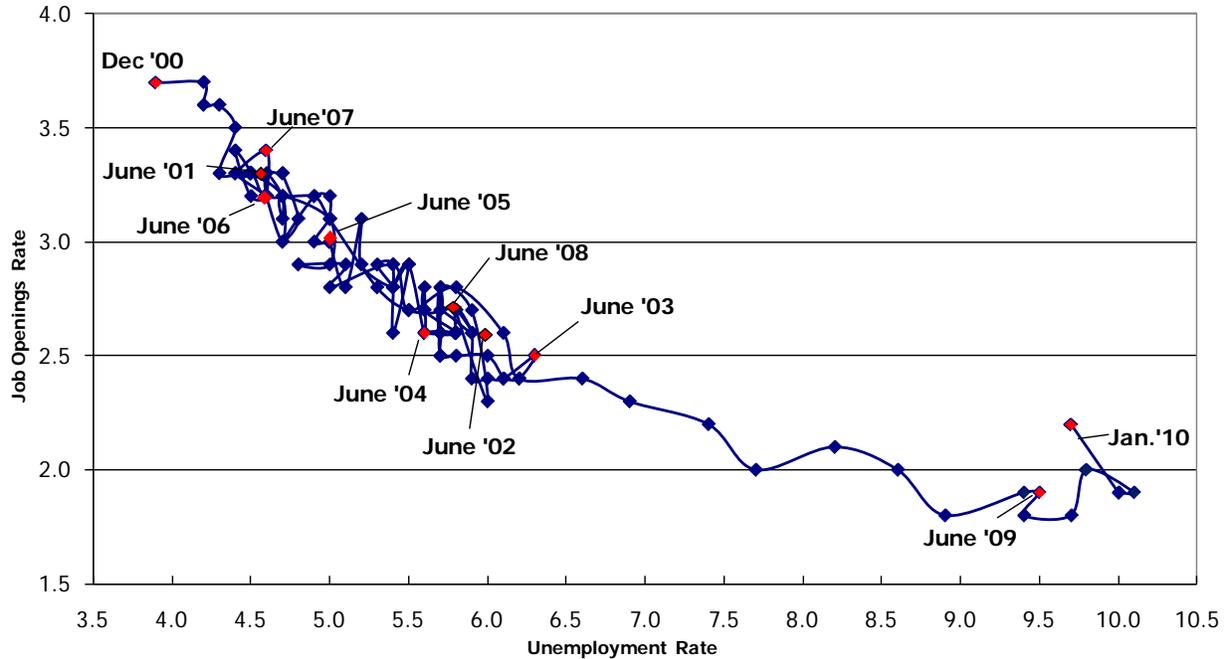


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The number of quits exceeded the number of layoffs and discharges in every month from the beginning of the JOLTS series in December 2000 until November 2008 when the number of layoffs and discharges surpassed the number of quits.
- Since the start of the recession in December 2007, the number of quits has fallen steeply from 2.9 million to a low point of 1.7 million in September 2009. The number of layoffs and discharges rose at the same time from 1.8 million in December 2007 to a peak of 2.6 million in January 2009.
- In January 2010, there were 1.8 million quits and 1.9 million layoffs and discharges.

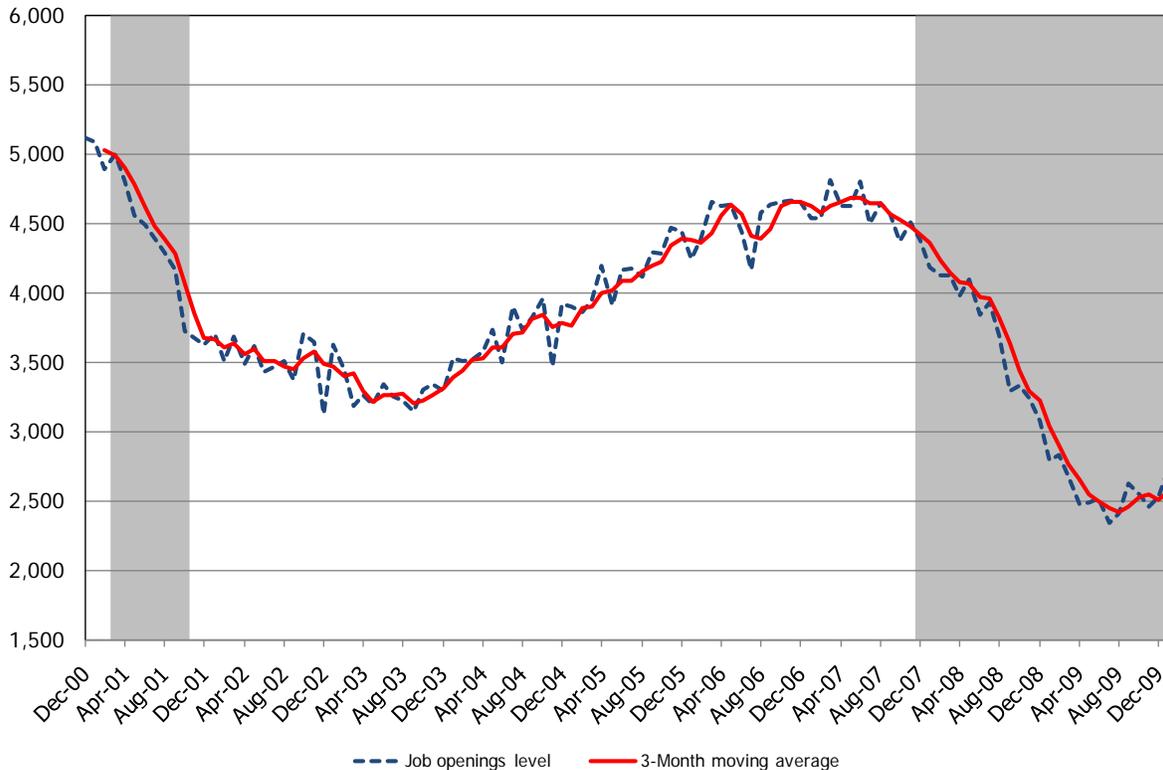
**Chart 5. The Beveridge Curve (job openings vs. unemployment rate)
Seasonally adjusted**



Source: Bureau of Labor Statistics, Current Population Survey and Job Openings and Labor Turnover Survey, Mar. 9, 2010.

- The above graph plots the JOLTS job openings rate against the CPS unemployment rate. This graphical representation of the relationship between the unemployment rate and the vacancy rate is known as the Beveridge Curve, named after the British economist William Henry Beveridge (1879-1963). The economy's position on the downward sloping Beveridge Curve reflects the state of the business cycle.
- During an expansion, the unemployment rate is low and the vacancy rate is high. During a contraction, the unemployment rate is high and the vacancy rate is low. The position of the curve is determined by the efficiency of the labor market. For example, a greater mismatch between available jobs and the unemployed in terms of skills or location would cause the curve to shift outward.
- Since the start of the recession in December 2007, the point on the curve has moved lower and further to the right as the job openings rate declined and the unemployment rate rose.
- In January 2010, the point on the curve moved slightly to the left and up as the job openings rate rose slightly and the unemployment rate fell slightly.

Chart 6. Job openings level and 3-month moving average
Seasonally adjusted, in thousands

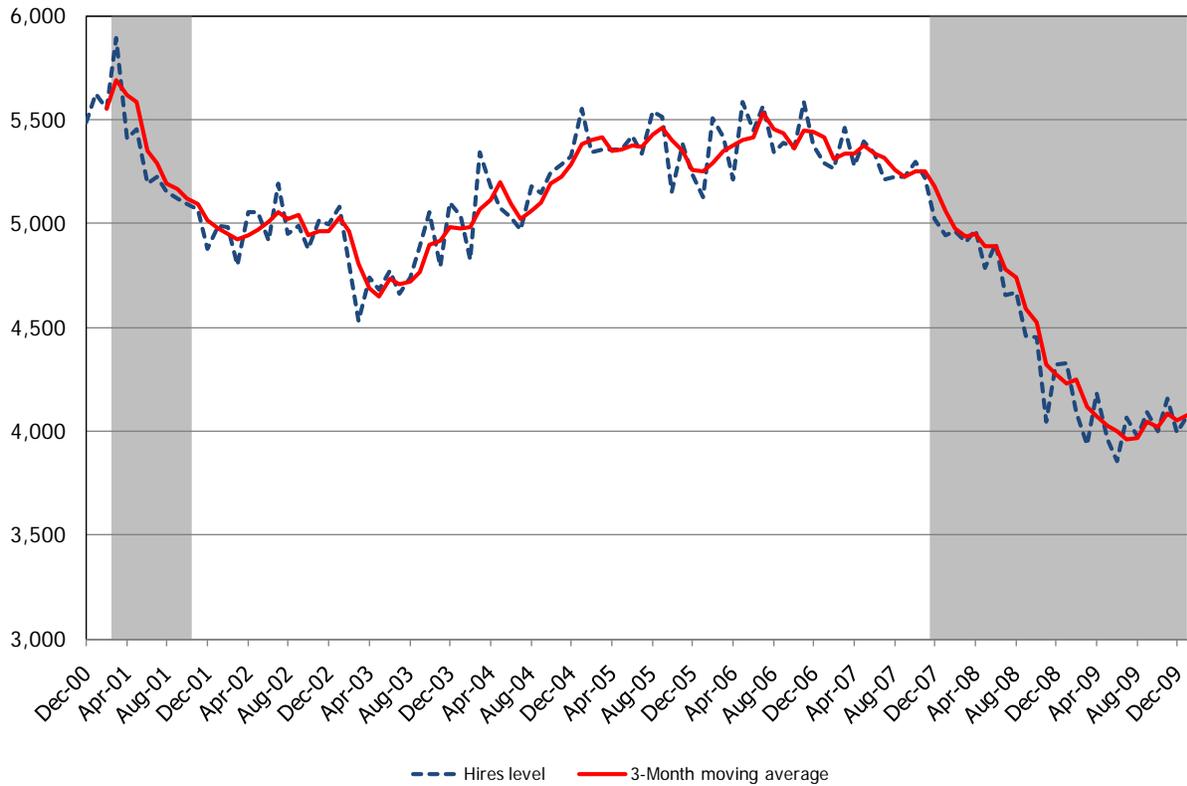


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- A 3-month moving average is a tool used to smooth data series and look at the underlying trends. A simple moving average is used for the graph above. Each point on the graph represents a 3-month moving average. Each month's average is calculated using data from that month and the previous 2 months.
- The moving average for the job openings level began to decline in mid-2007, before the official start of the recession in December 2007, and declined steeply during the recession until mid 2009.

Chart 7. Hires level and 3-month moving average
Seasonally adjusted, in thousands

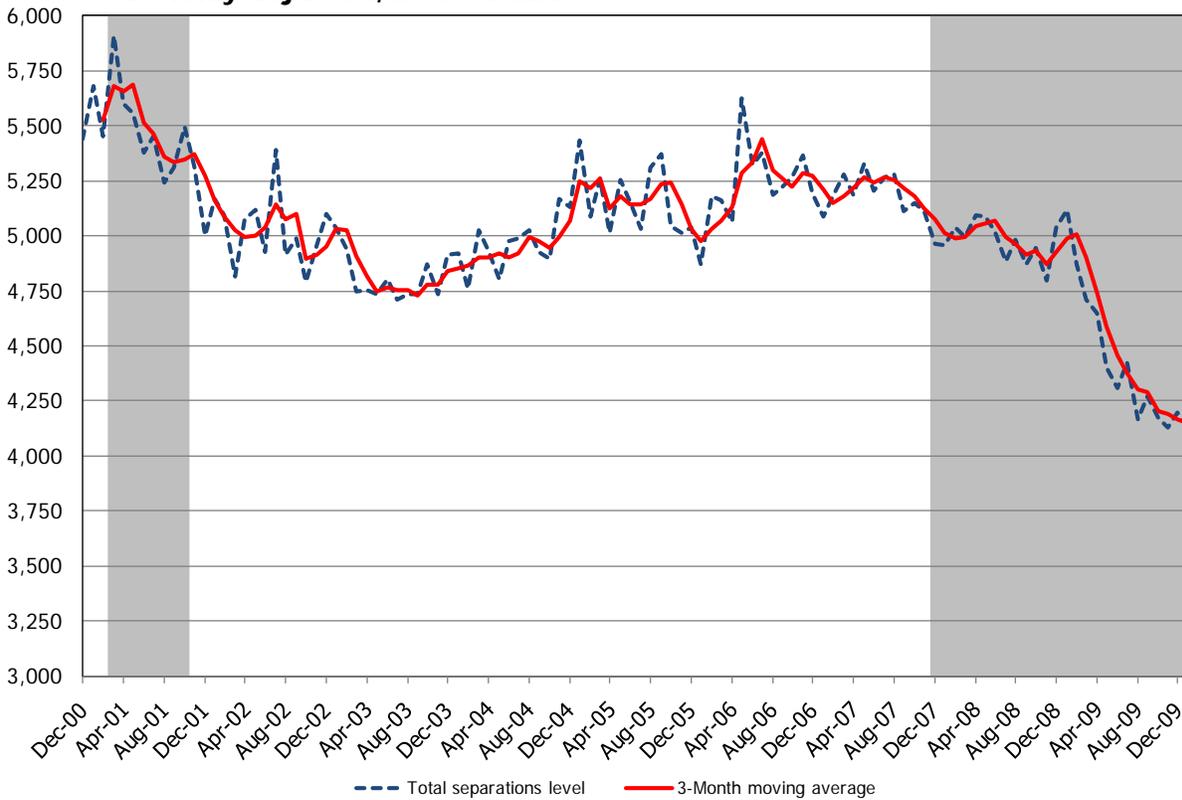


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the hires level began to decline in mid 2006, before the official start of the recession in December 2007, and declined steeply during the recession until mid 2009.

**Chart 8. Total separations level and 3-month moving average
Seasonally adjusted, in thousands**

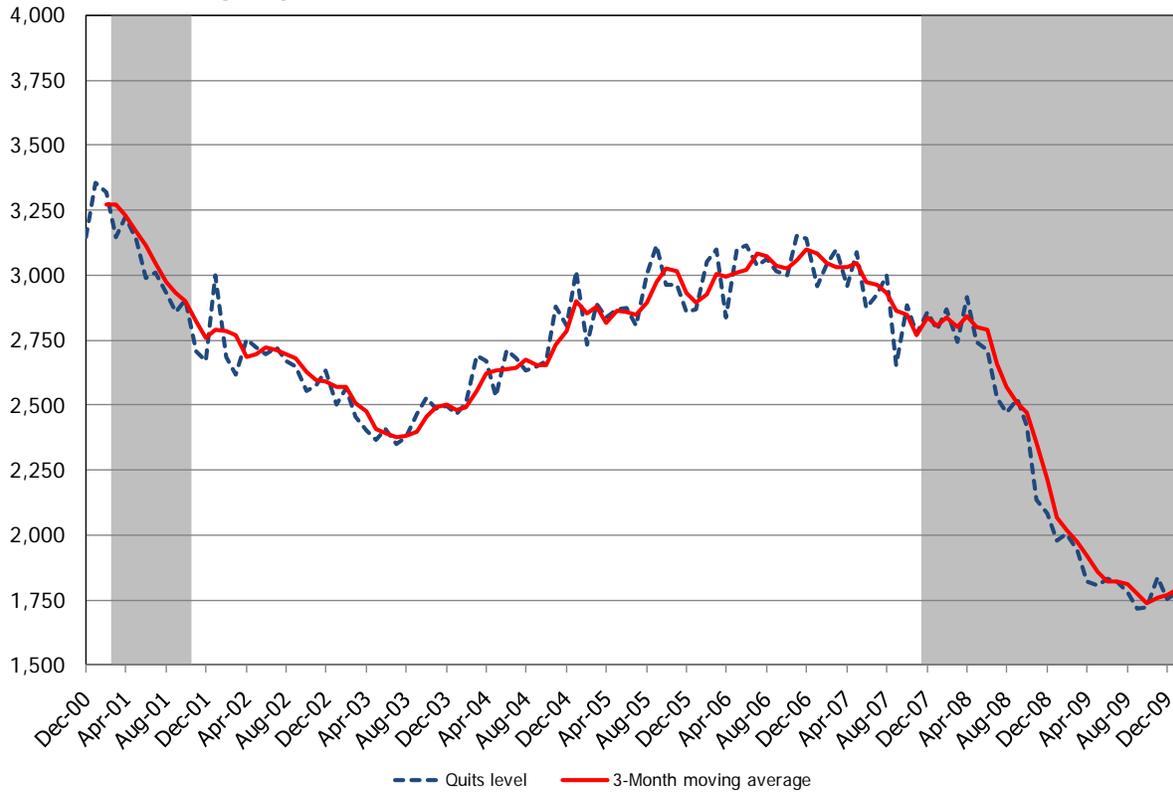


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the separations level began to decline in mid 2006, before the official start of the recession in December 2007, and declined steadily through November 2008. After a brief rise, the moving average for separations declined steeply for the remainder of 2009.

Chart 9. Quits level and 3-month moving average
Seasonally adjusted, in thousands

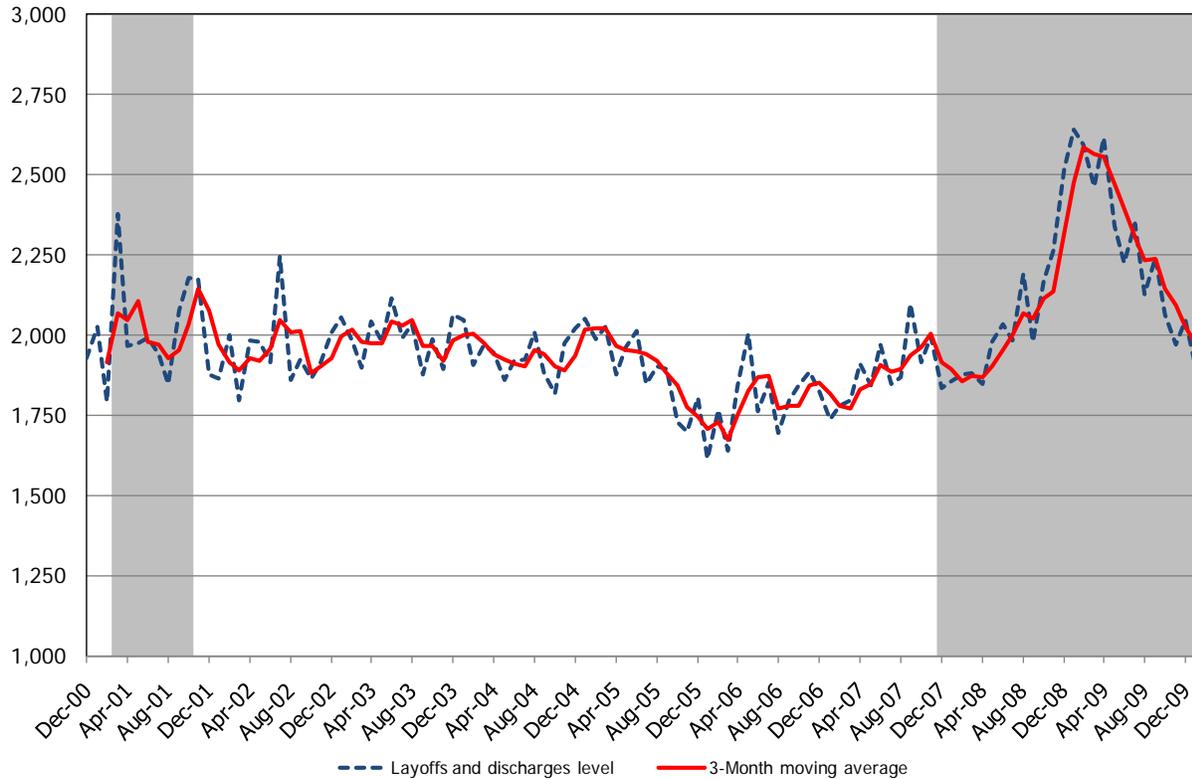


Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the quits level began to decline in the beginning of 2007, before the official start of the recession in December 2007. As the recession started, the quits level moving average flattened temporarily, but then declined steeply from June 2008 through October 2009.
- In January 2010, the number of quits was 1.8 million, which is well below the 2.9 million quits in December 2007, the first month of the recession.

**Chart 10. Layoffs and discharges level and 3-month moving average
Seasonally adjusted, in thousands**



Source: Bureau of Labor Statistics, Job Openings and Labor Turnover Survey, Mar. 9, 2010.

Notes: Shaded areas represent recessions as determined by the National Bureau of Economic Research (NBER). NBER has not yet determined an endpoint for the recession that began in Dec. 2007.

- The moving average for the layoffs and discharges level began to rise in April 2007, before the official start of the recession in December 2007. In the first 3 months of the recession, the layoffs and discharges moving average actually declined slightly, then rose sharply through February 2009.
- In January 2010, there were 1,890,000 layoffs and discharges, which is only slightly more than the 1,835,000 layoffs and discharges in December 2007, the first month of the recession.